

RECEIPTS ABUNDANT; WHEAT IS DEPRESSED

Threshing Returns Are Favorable—Material Decline Checked by Sharp Rise in Corn, Following Dry, Hot Weather.

New York, August 10.—Factors of a conflicting nature were so numerous in domestic wheat markets early in the week that it was not difficult to understand the nervousness displayed by the majority of traders. Wheat and oats were for the time relegated to the background because of the great activity and excitement in corn. As far as wheat was concerned, it seemed evident that bearish ideas had again become popular, and it appeared that the sharp upturn in corn was the only thing that prevented a break in wheat prices. The value of wheat would be greatly enhanced, in case the injury to the corn crop should prove to be as serious as claimed. In some parts of the West, corn had become so scarce and dear that farmers are reported to have found it advantageous to substitute wheat as feed for live stock.

In this connection it should also be remembered that there has unquestionably been a material loss in the crop of oats, the government showing a shortage of fully 400,000 bushels compared with last year's yield. The rapid and occasionally violent fluctuations in corn were attributable to the many conflicting reports as to the prospecting crop conditions especially in the Southwest.

The monthly crop report of the Department of Agriculture was not made public until after the market had closed on Friday afternoon. Throughout the week it was anxiously awaited by the speculative element, as it was expected to reveal radical changes in crop prospects. In most essential particulars it was found to be well in line with average expectations. The generally favorable weather in both the Southwest and the Northwest naturally had led to the inference that the August report on wheat would show a marked improvement over July, and this proved to be the case. The report showed that the wheat crop in the United States was 1,418,237,000 bushels, against 1,418,237,000 bushels harvested in 1912.

Decline in Wheat Values.
That the trade expected such an improvement was shown by the declines in wheat values of from 2 to 3 cents during July. On the other hand, the long period of hot and dry weather recently prevailing in the corn and oats belts left no doubt that the crop promise would be materially reduced. In anticipation of such curtailment, corn prices were advanced, and wheat prices since early in July, while oats went up from 4 to 5 cents in the same period. The fears of the trade on this score proved to be well founded, as the promise of 1,418,237,000 bushels of corn in the July report was cut down to 1,418,237,000 bushels in the August report. The July report suggested a crop of 1,418,237,000 bushels for corn, but in the meantime many traders had formed the opinion that the yield could not greatly exceed 1,418,237,000 bushels. Hence the August report was better than generally anticipated, showing a probable return of 1,418,237,000 bushels.

Traders were decidedly nervous throughout the week, and the numerous advances and quick recessions indicated active liquidation for both accounts. At times the tendency was strongly upward. This was mainly in response to continued hot and dry weather in the belt. Estimates as to the probable yield in the Southwest were given reduced. It is the con-

IDEAS ARE CONFUSED; TRADING IRREGULAR

There Is Mixed Sentiment as to Situation and Outlook of Cotton Crop and Price-Making Factors.

New York, August 9.—The trading in cotton contracts the past week was very irregular and unsettled. The confusion of ideas regarding the situation and outlook of the crop and of other price-making factors led to mixed sentiment as to the future course of the market, with the result that the in-and-out operations of the trading element and the large amount of speculation prevented the market from developing any decided tendency. Moreover, the crop has now reached the most critical period of its development for the season. It is always well, therefore, for traders to pursue a cautious policy under such circumstances. The whole month of August and the first half of September covers a period during which the crop reaches its full fruiting stage.

The yield is made or marred by the character of the weather prevailing over the greater part of the cotton belt during those six weeks. It is usually a time of great uncertainty, as protracted periods of drought and extremely high temperatures develop during August, and September frequently sees the occurrence of hurricanes and other great storms from out of the Gulf. As a consequence, nothing can be said as to the probable size of the crop until the end of September; and even then such crop estimates are merely guesses based on an early or late average rate of killing frost.

The Week's Range of Prices.
The reaction in the market last Friday afternoon from the rather bullish crop condition report of 7.6 per cent rendered them against the trade's expectation of \$1.12 to \$1.22 per cent, was influenced chiefly by indications of showers for the following day, and the break of 20 points in the cotton futures market. The Weather Bureau reported in parts of Texas and Oklahoma and Arkansas made the trade feel somewhat secure in the belief that the slump was the beginning of a long-expected break in prices. Sentiment was so bearish on Monday that liquidation and short selling during Tuesday and early Wednesday, forced prices down to new lows. The market for the past year. The October delivery for the new crop dropped to 10.95, against 10.94 for December, while January sold at 10.86 and next March delivered at 10.85. The low for the week showed a maximum decline of 15 to 25 points further from Saturday's previous low level since the first of June.

It turned out, however, that the rain fall of Saturday and Sunday morning over the Southwest portion of the belt was entirely too light and scattered to more than relieve temporarily the drought and high temperatures which had prevailed during the previous week over most sections of Arkansas and Texas. Liquidation had been so thorough on the break, and there had been so much short selling, that local and Southern operators, that the market became heavily oversold. The rally, which began Wednesday afternoon, extended to 20 and 25 points on all the

Financial

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News of Petersburg

The Times-Dispatch Bureau,
5 Bollingbrook Street
(Telephone 1455),
Petersburg, Va., August 10.

The Southside Farmers' Union held its regular meeting in this city yesterday afternoon. The union is composed of representatives from the unions of Chesterfield, Dinwiddie and Prince George, and the attendance yesterday was good. The meetings are held with closed doors, and but little that transpires is given to the public. Matters of interest to the organization and the farmers in general are discussed. At its last meeting the Common Council received a petition from the Chesterfield Farmers' Union requesting the passage of an ordinance prohibiting the sale in the Petersburg markets of shelled beans and green peas. It is claimed that the sale of these vegetables in this State is contrary to the interests of the community, both from a sanitary and labor-saving standpoint. The market committee of the Council has the petition under consideration, and will report at the September meeting.

A farmers' union is to be organized at Disputanta at an early date, with a large number of the farmers of that section as members.

Prince George Democratic Committee.
A meeting of the Democratic committee of Prince George, Senator A. Hobbs, chairman, presiding, was held at the Chesterfield Hotel, in this city, yesterday afternoon. The vote of the county committee of the Commonwealth primary election was canvassed. The returns from the county have already been published in The Times-Dispatch. The new county committee chosen at the recent primary will meet for organization at an early date. This committee is as follows:
Bland District—W. D. Kemple, J. F. James, J. S. Gilliam.
Hickwater District—Thomas Temple, F. A. Epps, St. J. O. Faison.
Brandon District—George B. Hatch, Dr. W. C. Webb, William Hill.
Rivers District—W. F. Lawrence, R. L. Lane, A. R. Hobbs.
Templeton District—W. B. Daniel, Timothy Rives, C. H. Leath.

Official Visit.
Dr. E. P. Turner, general secretary of the Order of Odd Fellows in Virginia, will pay an official visit to the Odd Fellows of Petersburg next Thursday evening. He comes under the auspices of Petersburg Lodge, No. 75, but Monroe and Appomattox lodges will join in the reception of the visitor. Dr. Turner's home is at Ferguson's Wharf, but his office as grand secretary is in Richmond. He is a past grand master of the order.

Serious Cutting Affair.
As the result of a quarrel this morning between Mamie Hill and Edward Anderson, both colored, on Low Street, the woman was severely cut in several places, and had to be taken to the

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VANDERBILTS IN HIGH FAVOR AT COWES REGATTA

Plans Large Schooner Now for English Races—Depew Entertains on Leased Yacht.

[Special Cable to The Times-Dispatch.]
London, August 10.—If Americans were not numerous for this brilliant Cowes week, they were represented ably by the few who did attend the royal regatta. The weather favored the yachtsmen, and there was a great gathering of magnificent steam and sail craft in the Solent. No fixture of English life depends more on the weather, and last year showers interfered with the enjoyment of the racing and the incidental entertaining. The King and Queen, with Princess Mary, were aboard the Albert and Victoria, and the Duke and Duchess of Connaught, Princess Patricia, were on the yacht Alexandra.

Mr. and Mrs. Cornelius Vanderbilt, on the North Star, were prominent in the events of the week, dining on Monday night with the royal family. The famous yacht, the Countess of Pembroke, Lady Herbert and Sidney Herbert.

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TEXAS AND OKLAHOMA WEATHER IMPORTANT

New Orleans, August 10.—This week the cotton market will be chiefly concerned with the weather in Texas and Oklahoma. From the first of the year, the weather has been generally unfavorable to the cotton crop, and to disport these expectations means heavy

WAR MAP IS DOWN; WEATHER MAP UP

Bankers Looking to Crops in West Instead of Trouble in Balkans.

BY BROADWAY WALL.
New York, August 10.—On the desk of the banker, the war map of the Balkans is replaced by the weather map of the Central West. Since the figures furnished in the government crop report were so good, conditions have grown steadily worse, and unless rain comes to the relief of the farmer within a day or two, Kansas, Missouri and Oklahoma will suffer the heaviest crop loss in a decade.

The first event of the week will doubtless be the announcement of the subscription price of Southern Pacific, the underwriting price of the syndicate details of the syndicate, and the attention of bankers over the week-end and figures will be made public tomorrow or Tuesday.

Secretary McKeen's action in urging deposits of government funds through a plentiful supply of currency for the movement of the crops. From the Wall Street point of view this excess of money will find its way to New York just as surely as water runs downhill, and the alert observer, foreseeing a plethora of funds, probably will buy stocks in anticipation of the public demand that should be getting follow.

Stocks are not being carried to any extent on marginal account for the public, nor is there condition likely to change until prices advance materially. A rising market will attract the interest of low prices. Recent efforts of bankers to encourage business brought the answer. When the market becomes active, the money will follow.

As near money as lower prices, obviously, cheap money should advance them.

It is generally acknowledged that the stock market has turned. The European situation is no longer a menace, and a moderate demand for our stocks has already appeared from abroad.

Until speculation becomes broader it is not believed that any material reaction need be looked for.

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CROPS ARE REVIVED BY SOAKING RAINS

[Special to The Times-Dispatch.]
Appomattox, Va., August 10.—Tobacco and corn, which had been a year or two crops up to a few weeks ago, and which had been suffering very much from dry weather, were revived in this section with the best rains of the season. The land is now thoroughly wet, and corn and much of the early tobacco will need no more rain to complete the crop. The crop was badly injured in this section by a few weeks ago, and in some sections was almost destroyed. The tobacco in many sections had to be cut off. The wheat and oat crop was the best for years. Many farmers made a yield of thirty to thirty-five bushels to the acre. Grass and hay were equally as good. Tobacco of special mention is a field of alfalfa, owned and cultivated by Colonel R. F. Burke, County Treasurer of Appomattox. Notwithstanding the fact that his section has suffered with the drought, alfalfa, he has already cut four crops of alfalfa, and expects a fifth crop since the rain. He has produced between four and five tons to the acre, which is sufficient proof that alfalfa will not only grow well, but is a good money crop and pays well and better than tobacco.

The negro convict who escaped from the county road force last week, was captured. He escaped with shackles on, and is reported to have secured citizens' clothes before leaving the county. He had just been sent to the county house in the "pen" only a

month. He was sent up from Crews for having shot a clerk of that place. Quite a number of newcomers from the West are moving into the county. General are renting houses in the village on account of the good school facilities. C. A. Allen, of Dayton, O., the city of the flood, has just arrived, and claims that the splendid school at this place was his only attraction. He proposes to raise alfalfa only. The great interest taken in the production of grass and alfalfa is the direct result of the work of the experiment station and the agricultural school.

The catalogue of the first annual fair has just been mailed. Prospects for a fine display of farm products are unusually good, and much interest is manifested in the success of the enterprise. The school feature will be especially emphasized.

A farmers' meeting is advertised to be held at this place on August 21. J. D. Baggett, Dr. S. H. Fletcher and Professor Layman Carrier are expected to be present to make addresses.

OFF FOR CAMP PERRY
Lieutenant E. R. Warner McCabe, U. S. A., who is stationed in Richmond as instructor-inspector of the cavalry troops in North Carolina, South Carolina, Georgia, Mississippi and Tennessee, has been ordered to report for duty as range officer with the United States cavalry rifle team at Camp Perry.

FOREIGN DEMAND SURE TO INCREASE

Movement Expected as Soon as Spring Wheat Crop Is Harvested.

BY J. S. F. RICHARD.
Chicago, August 10.—There is little doubt in the minds of the wheat world—especially exporters—that what the foreign demand will increase as soon as the spring wheat crop is harvested. The bulk of the wheat is now being shipped, and those who have made large purchases of wheat are now taking their wheat in full, and are entering the market for additional supplies.

There will be more wheat used for feeding purposes this year than ever known, and this will tend to keep the price of wheat higher than it would otherwise be.

The present price of corn has out of the demand almost entirely. There is no export business at all, as importing countries are being supplied with much cheaper corn than we are able to offer. The bulk of the corn is now being shipped, and those who have made large purchases of corn are now taking their corn in full, and are entering the market for additional supplies.

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Justice McKenna's Illness.—Justice Joseph McKenna, of the Supreme Court, celebrated his seventieth birthday anniversary today. Judge McKenna is ranked in age only by Justice Holmes, and is now eligible to retirement with full pay under the law.

As the result of a quarrel this morning between Mamie Hill and Edward Anderson, both colored, on Low Street, the woman was severely cut in several places, and had to be taken to the